

Day With the Bankers, the Merchants and the Brokers.

RAILROAD SHARES
HOLDING BOARDSTrading in Wall Street Again Centers
in Union Pacific—Bonds and
Money.

NEW YORK, March 26.—Today's stock market was a small affair and trading centered again in Union Pacific. That stock fluctuated over a range of slightly more than a point above last night's level, with constant reactions, and ended the day at an advance of 1/8. The suggestion that the manner of distributing the Northern Securities assets should be submitted to judicial decision was an unsettling influence upon the market in spite of the various assurances and intimations from authorized sources that there was no danger of hostilities between the great forces concerned in the settlement.

A reaction before the bank statement carried prices back to the neighborhood of last night's level, and there was an indifferent rally in values on the day, the closing was dull and heavy. Total sales of bonds, par value, \$90,000.

The plan for the distribution of the Northern Securities holdings of Northern Pacific and Great Northern was the occasion of an extended session of two days of the week. The animation and strength of the market in these two days was almost greater than on any day when the plan of the Northern Securities formation began to emerge into public knowledge. This fact from the distribution of a corporation, from which some great results were anticipated and whose formation had stimulated such a rampant rally in values, indicated some perplexity which has not been relieved by anything thus far come to the public knowledge.

Explaining Rebound.

The ordinary explanation of a rebound in prices after the occurrence of an unfavorable event long anticipated would be that the market had been overdone. But this explanation is considered inadequate to explain the rebound in the history of the week's demand, and especially as an enormous short interest was covered last night after the decision of the Supreme court in the Northern Securities case was handed down. Neither was there anything in the price of the stock related to the Northern Securities market.

The transactions on Tuesday of over 400,000 shares of Union Pacific alone at an advance of over 1/8 points was an incident which finds few parallels in the history of the stock exchange.

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Cause of Nervousness.

The rumor gained currency and obtained some credence that the Northern Pacific party was in fact dissatisfied with the plan of distribution of Northern Securities holdings and was endeavoring to bring back the holdings of Northern Pacific into the merger, rather than proportional parts of the Northern Pacific and Great Northern.

The nervousness of the market is accounted for by the doubts and uncertainties. The excited dealings in Northern Securities stock on the curb and in Northern Pacific and Great Northern Western releases were thought to be of large importance to the market, designed to adjust these stocks to the ratio of the exchange values under the Northern Securities distribution. They reacted with the same facility as they advanced in price of wheat and corn, the market was largely congested in stocks which were supposed to be available for the commercial movement. The lagged movement in United States Steel, in view of the encouraging reports of revived activity in the steel industry, and especially noticeable, although the reports from that trade had a cheering influence upon the general market, and the rains in the Southwest were reported better. Foreign exchange advanced to the gold export point, but the continued flow of Japanese gold is an offset. Market rates have fallen and in time loans are at a point which encourages holding of dividend-paying railroad stocks at present prices.

Railroad bonds related to the Northern Securities merger shared in the temporary activity of the stock.

The bond market generally was irregular. United States 4 1/2 per cent, registered advanced 1/8 and new 4 coupon 1/8 per cent on call during the week.

NEW YORK BOND LIST.

U. S. 4 1/2 reg. 104 1/2
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CLOSING STOCKS.

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Grain and Provisions.

CHICAGO, March 26.—Freezing weather throughout Kansas and as far south as Oklahoma caused an active general demand for wheat when the market began today. There was a rush of buying orders from commission-houses, shorts and traders, but there was little wheat for sale. The opening quotations on July 1904 were:

Wheat—No. 1 hard, 1.10; No. 2 hard, 1.08; No. 3 hard, 1.06; No. 4 hard, 1.04; No. 5 hard, 1.02; No. 6 hard, 1.00; No. 7 hard, .98; No. 8 hard, .96; No. 9 hard, .94; No. 10 hard, .92; No. 11 hard, .90; No. 12 hard, .88; No. 13 hard, .86; No. 14 hard, .84; No. 15 hard, .82; No. 16 hard, .80; No. 17 hard, .78; No. 18 hard, .76; No. 19 hard, .74; No. 20 hard, .72; No. 21 hard, .70; No. 22 hard, .68; No. 23 hard, .66; No. 24 hard, .64; No. 25 hard, .62; No. 26 hard, .60; No. 27 hard, .58; No. 28 hard, .56; No. 29 hard, .54; No. 30 hard, .52; No. 31 hard, .50; No. 32 hard, .48; No. 33 hard, .46; No. 34 hard, .44; No. 35 hard, .42; No. 36 hard, .40; No. 37 hard, .38; No. 38 hard, .36; No. 39 hard, .34; No. 40 hard, .32; No. 41 hard, .30; No. 42 hard, .28; No. 43 hard, .26; No. 44 hard, .24; No. 45 hard, .22; No. 46 hard, .20; No. 47 hard, .18; No. 48 hard, .16; No. 49 hard, .14; No. 50 hard, .12; No. 51 hard, .10; No. 52 hard, .08; No. 53 hard, .06; No. 54 hard, .04; No. 55 hard, .02; No. 56 hard, .00; 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No. 801 hard, .00; No. 802 hard, .00; No. 803 hard, .00; No. 804 hard, .00; No. 805 hard, .00; No. 806 hard, .00; No. 807 hard, .00; No. 808 hard, .00; No. 809 hard, .00; No. 810 hard, .00; No. 811 hard, .00; No. 812 hard, .00; No. 813 hard, .00; No. 814 hard, .00; No. 815 hard, .00; No. 816 hard, .00; No. 817 hard, .00; No. 818 hard, .00; No. 819 hard, .00; No. 820 hard, .00; No. 821 hard, .00; No. 822 hard, .00; No. 823 hard, .00; No. 824 hard, .00; No. 825 hard, .00; No. 826 hard, .00; No. 827 hard, .00; No. 828 hard, .00; No. 829 hard, .00; No. 830 hard, .00; No. 831 hard, .00; No. 832 hard, .00; No. 833 hard, .00; No. 834 hard, .00; No. 835 hard, .00; No. 836 hard, .00; No. 837 hard, .00; No. 838 hard, .00; No. 839 hard, .00; No. 840 hard, .00; No. 841 hard, .00; No. 842 hard, .00; No. 843 hard, .00; No. 844 hard, .00; No. 845 hard, .00; No. 846 hard, .00; No. 847 hard, .00; No. 848 hard, .00; No. 849 hard, .00; No. 850 hard, .00; No. 851 hard, .00; No. 852 hard, .00; No. 853 hard, .00; No. 854 hard, .00; No. 855 hard, .00; No. 856 hard, .00; No. 857 hard, .00; No. 858 hard, .00; No. 859 hard, .00; No. 860 hard, .00; No. 861 hard, .00; No.